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Web : www.sancotrans.com

SANCO GROUP
SINCE
1956

Sanco Trans Limited



CIN : L60220TN1979PLC007970
GSTIN : 33AAACS7690F1ZB
R.O : S T TOWER, NN : 24 & 25,
Second Line Beach Road,
Chennai 600 001, INDIA.

Date: 13.11.2019

The Department of Corporate Relations
BSE Limited
P J Towers
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and six months ended September 30, 2019 – Disclosure of material information or event pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

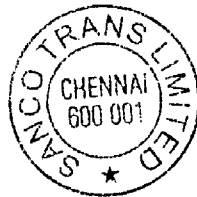
We are enclosing herewith i) unaudited standalone financial results of the company for the quarter and six months ended September 30, 2019 and ii) unaudited consolidated financial results of the company for the quarter and six months ended September 30, 2019 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information and records.

Thanking you,

Sincerely,
For SANCO TRANS LIMITED

V. UPENDRAN
Managing Director



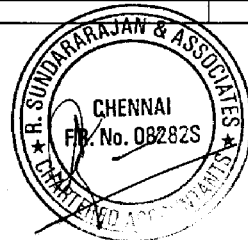
“Service And Trust - Part Of Our Tradition”

● Conatiner Freight Station (CFS) ● Terminal Operations ● Stevedoring & Break Bulk ● Empty Container Repair ● Public Bonded Warehouse
● Customs Broker ● Warehousing & Distribution ● Transport & Heavy Equipments ● Freight Forwarding (Air/Sea) ● Multimodal Transport Operator (MTO)

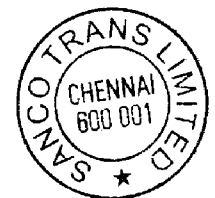


Registered office : S.T.Tower, New No.24 & 25, II Floor, Second Line Beach Road, Chennai - 600001
 CIN NO:L60220TN1979PLC007970 E MAIL: shareholder@sancotrans.com
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2019

S. No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2019 unaudited	30.06.2019 Unaudited	30.09.2018 unaudited	30.09.2019 unaudited	30.09.2018 unaudited	31.03.2019 Audited
	Income						
1	Revenue from operations	2,559.24	2,345.57	2,451.30	4,904.81	4,818.15	10,569.48
2	Other income	55.71	34.46	82.19	90.17	135.56	261.10
3	Total Income	(1+2) 2,614.95	2,380.03	2,533.49	4,994.98	4,953.71	10,830.58
	Expenses						
4	a. Equipment and Fleet hire Charges	927.53	770.79	962.72	1,698.32	1,758.62	3,638.39
	b. Operating expenses	1,000.12	935.47	1,064.03	1,935.59	1,970.24	4,351.93
	c. Employee benefits expense	281.81	284.92	247.62	566.73	530.70	1,104.39
	d. Finance costs	66.60	65.76	68.91	132.36	137.08	269.52
	e. Depreciation and amortisation expense	126.17	130.27	135.42	256.44	282.58	533.86
	f. Warehouse rental expenses	37.62	44.24	86.78	81.86	179.97	359.65
	g. Other expenses	150.97	141.56	147.50	292.53	304.01	624.39
	Total Expenses	2,590.82	2,373.01	2,712.98	4,963.83	5,163.20	10,882.13
5	Profit / (loss) before exceptional items and tax	(3-4) 24.13	7.02	(179.49)	31.15	(209.49)	(51.55)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax	(5+6) 24.13	7.02	(179.49)	31.15	(209.49)	(51.55)
8	Tax expense - charge/(reversal)						
	a) Current tax	18.62	-	(7.36)	18.62	-	-
	b) Prior year tax	-	-	0.20	-	0.20	(4.06)
	b) Deferred tax (net) (Refer note 4)	(10.88)	0.66	(20.34)	(10.22)	(29.92)	(10.22)
9	Profit / (loss) for the period	(7-8) 16.39	6.36	(151.99)	22.75	(179.77)	(37.27)
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss						
	Remeasurement of defined employee benefit plan	(4.41)	(4.40)	1.41	(8.81)	2.81	(17.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.36)	-	(0.72)	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total	(4.41)	(4.40)	1.05	(8.81)	2.09	(17.62)
11	Total Comprehensive Income for the period	(9+10) 11.98	1.96	(150.94)	13.94	(177.68)	(54.89)
12	Earnings per equity share						
	- Basic and Diluted (Rs. Per Share)	0.91	0.35	(8.44)	1.26	(9.99)	(2.07)
13	Paid-up equity share capital (Face value per share of Rs.10/- each)	180.00	180.00	180.00	180.00	180.00	180.00
14	Other Equity				9,136.90	8,960.70	9,142.49



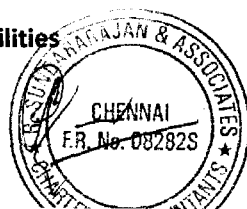
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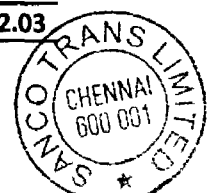
Sanco Trans Limited
Statement of Assets and Liabilities

Rs. In Lakhs

Particulars	Standalone	
	As at September 30,2019	As at March 31,2019
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, Plant and Equipment	10,554.18	9,976.87
(b) Capital work - in - progress	165.48	582.04
(c) Intangible assets	10.11	13.61
(d) Financial Assets		
(i) Investments	-	-
(ii) Loans	6.89	6.89
(iii) Others	106.55	96.82
(e) Other non - current assets	670.86	761.25
Total non - current assets	11,514.07	11,437.48
Current assets		
(a) Inventories	13.06	11.15
(b) Financial Assets		
(i) Trade receivables	2,409.22	2,610.33
(ii) Cash and cash equivalents	71.08	48.87
(iii) Bank balances other than (ii) above	207.34	212.16
(iv) Others	154.63	185.27
(c) Contract Asset - Unbilled revenue	386.16	183.23
(d) Other current assets	308.09	83.54
Total current assets	3,549.58	3,334.55
Total assets	15,063.65	14,772.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	180.00	180.00
(b) Other Equity	9,136.90	9,142.49
Total Equity	9,316.90	9,322.49
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	907.76	793.74
(ii) Other financial liabilities	264.92	49.51
(b) Other non -current liabilities	10.01	11.83
(c) Deferred tax liabilities (Net)	158.06	168.28
Total non - current liabilities	1,340.75	1,023.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,415.23	1,539.48
(ii) Trade payables	1,037.95	800.10
(iii) Other financial liabilities	1,775.99	1,885.76
(b) Contract liability - unearned revenue	0.76	2.97
(c) Other current liabilities	108.69	152.77
(d) Provisions	67.38	45.10
Total current liabilities	4,406.00	4,426.18
Total Liabilities	5,746.75	5,449.54
Total Equity and Liabilities	15,063.65	14,772.03



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Sanco Trans Limited
STATEMENT OF CASH FLOWS

Rs. In Lakhs

Standalone

30-Sep-19 30-Sep-18

Unaudited

I. Cash flows from operating activities

Profit before tax	31.15	(209.49)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and Intangible	256.44	282.58
Impairment of investment	-	-
Provision for doubtful debts	-	-
Gain/Loss on disposal of property, plant and equipment	10.82	(35.30)
Interest income	(37.31)	(44.52)
Interest expense	132.36	137.08
Movement in -		
(a) Other non current financial assets	(9.73)	(25.36)
(b) Other non current assets	0.23	8.21
(c) Other non current liabilities	(1.82)	(1.69)
(d) Other non current financial liabilities	1.69	1.58
(e) Non - Current Investments	-	-
<i>Working capital adjustments:</i>		
(a) Inventories	(1.91)	(3.47)
(b) Trade receivables	201.11	(261.83)
(c) Other current assets	(45.76)	19.87
(d) Other current financial Assets	30.64	157.93
(e) Contract Assets - unbilled revenue	(202.93)	(342.82)
(f) Trade payables	237.85	(69.40)
(g) Other financial liabilities	(123.23)	308.50
(h) Contract liability - unearned revenue	(2.21)	-
(i) Other current liabilities	(44.08)	(27.79)
(j) Provisions	22.28	(15.78)
	455.59	(121.70)
Income tax paid	(107.25)	389.20
Net cash flows from operating activities (A)	348.34	267.50

II. Cash flows from investing activities

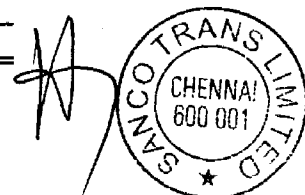
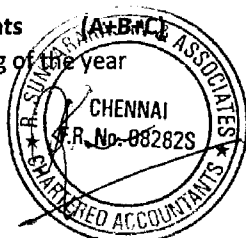
Proceeds from sale of property, plant and equipment	18.05	258.91
Purchase of property, plant and equipment and intangible assets	(619.36)	(252.25)
Movement in Capital work in progress	416.56	(74.92)
Movements Other Bank Balances	4.82	12.29
Interest received	37.31	44.52
Movement in - Loans	-	1.70
Net cash flows used in investing activities (B)	(142.62)	(9.75)

III. Cash flows from financing activities

Interest Paid	(131.94)	(141.23)
Proceeds from borrowings	301.76	184.88
Repayment of borrowings	(307.76)	(367.12)
Repayments of Lease liabilities	(26.04)	-
Dividends paid	(16.20)	(16.20)
Dividend distribution tax	(3.33)	(3.30)
Net cash flows from/(used in) financing activities (C)	(183.51)	(342.97)

Net movement in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	22.21	(85.22)
Cash and cash equivalents at year end	48.87	134.39
	71.08	49.17



Notes:

(1) The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 13, 2019. The information for the year ended March 31, 2019 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

(2) Segment Information:

The Company is principally engaged in a single business segment viz. Logistics based on nature of service, risks, returns and the internal business reporting system and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(3) The scheme of amalgamation for the merger of the wholly owned subsidiary Sanco Transport Limited (STPL) with the company was approved by National Company Law Tribunal (NCLT) with the Appointed date of March 1, 2018. and the order has also been filed with the Registrar of Companies as required under the provisions of the Companies Act, 2013. The merger has been accounted under the "Pooling of Interests" method in accordance with Appendix "C" of Ind AS 103 "Business Combinations" and comparatives have been restated for merger from the beginning of the financial year i.e. April 1, 2017 in terms of the said standard. Accordingly, the results of the erstwhile subsidiary has been included in all the periods presented in the Standalone results of the Company. In particular, the published standalone financial results for the quarter ended September 30, 2018 and half year ended September 30, 2018 has been restated to include the results of the erstwhile wholly owned subsidiary STPL.

(4) No deferred tax asset on immovable property is recognised given that lands may never be sold or sold in the very distant future by which time either tax laws may have changed or the company may have tax losses with the benefit of indexation not being realised.

(5) . The Company has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using modified retrospective approach. On transition, the adoption of new standard resulted in initial recognition of Right - of - Use asset of Rs. 239.76 Lakhs (included in property plant and equipment in statement of assets and liabilities) and an equal amount of lease liability . The effect of applying the new standard on the results for the current six months period is a charge of Rs . 2.75 lakhs as finance cost and Rs. 22.82 lakhs as amortisation as against a charge of Rs.28.78 lakhs as lease rentals under the earliest standard. Accordingly, the results for the quarter and six months ended September 30, 2019 and quarter ended June 30, 2019 and Statement of Assets and Liabilities as at September 30, 2019 is not comparable with other periods reported.

(6) The proposed dividend of Rs. 090 per equity share for the financial year ended March 31, 2019 recommended by the Board of Directors was approved by the shareholders at the Annual General Meeting held on September 14, 2019 and paid subsequently

(7) The figures for the previous period have been reclassified/regrouped wherever necessary.

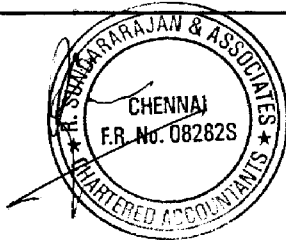
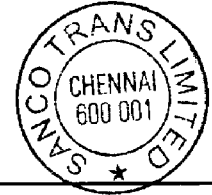
Place : Chennai

Date : November 13, 2019.

For SANCO TRANS LIMITED

V. Upendran

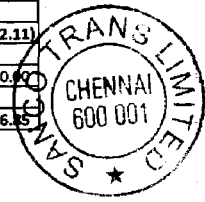
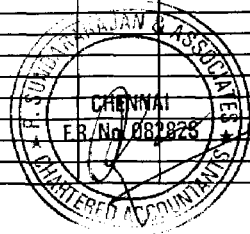
V. UPENDRAN
Chairman and Managing Director





SANCO TRANS LIMITED
Registered office : S.T.Tower, New No.24 & 25, II Floor, Second Line Beach Road, Chennai - 600001
CIN NO:L60220TN1979PLC007970 E MAIL: shareholder@sancotrans.com
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2019

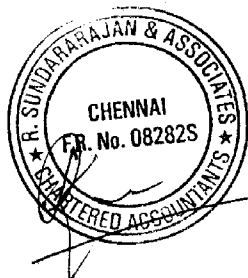
S. No	Particulars	Three Months Ended			Six Months Ended		Year Ended 31.03.2019 Audited
		30.09.2019 unaudited	30.06.2019 Unaudited	30.09.2018 unaudited	30.09.2019 unaudited	30.09.2018 unaudited	
	Income						
1	Revenue from operations	2,559.24	2,345.57	2,451.30	4,904.81	4,818.15	10,569.48
2	Other Income	55.33	34.27	81.99	89.79	135.15	260.38
3	Total Income	(1+2) 2,614.57	2,379.84	2,533.29	4,994.60	4,953.30	10,829.86
4	Expenses						
	a. Equipment and Fleet hire Charges	927.53	770.79	962.72	1,698.32	1,758.62	3,638.39
	b. Operating expenses	1,000.12	935.47	1,064.03	1,935.59	1,970.24	4,351.93
	c. Employee benefits expense	281.81	284.92	246.59	566.73	530.70	1,104.39
	d. Finance costs	66.60	65.76	68.91	132.36	137.08	269.52
	e. Depreciation and amortisation expense	126.17	130.27	135.42	256.44	282.58	533.86
	f. Warehouse rental expenses	37.62	44.24	86.78	81.86	179.97	360.36
	g. Other expenses	151.35	141.76	147.70	292.91	304.40	623.65
	Total Expenses	2,591.20	2,373.21	2,712.15	4,964.21	5,163.59	10,882.10
5	Profit / (loss) before exceptional items and tax	(3-4) 23.37	6.63	(178.86)	30.39	(210.29)	(52.24)
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax	(5+6) 23.37	6.63	(178.86)	30.39	(210.29)	(52.24)
8	Tax expense - charge/(reversal)						
	a) Current tax	18.62	-	(7.36)	18.62	-	-
	b) Prior year tax	-	-	0.20	-	0.20	(4.06)
	b) Deferred tax (net) (Refer note 4)	(10.88)	0.66	(20.34)	(10.22)	(29.92)	(10.22)
9	Profit / (loss) for the period	(7-8) 15.63	5.97	(151.36)	21.99	(180.57)	(37.96)
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss						
	Remeasurement of defined employee benefit plan	(4.41)	(4.40)	1.41	(8.81)	2.81	(17.62)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.36)	-	(0.72)	-
	B (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total	(4.41)	(4.40)	1.05	(8.81)	2.09	(17.62)
11	Total Comprehensive Income for the period	(9+10) 11.22	1.57	(150.31)	13.18	(178.48)	(55.58)
12	Profit/(Loss) for the period attributable to						
	- Owners of the Company	15.63	5.97	(151.36)	21.99	(180.57)	(37.96)
	- Non - Controlling interest	-	-	-	-	-	-
13	Other Comprehensive attributable to						
	- Owners of the Company	(4.41)	(4.40)	1.05	(8.81)	2.09	(17.62)
	- Non - Controlling interest	-	-	-	-	-	-
14	Total Comprehensive income attributable to						
	- Owners of the Company	11.22	1.57	(150.31)	13.18	(178.48)	(55.58)
	- Non - Controlling interest	-	-	-	-	-	-
15	Earnings per equity share						
	- Basic and Diluted (Rs. Per Share)	0.87	0.33	(8.41)	1.22	(10.03)	(2.11)
16	Paid-up equity share capital (Face value per share of Rs.10/- each)	180.00	180.00	180.00	180.00	180.00	180.00
17	Other Equity				9,130.44	8,952.15	9,136.15



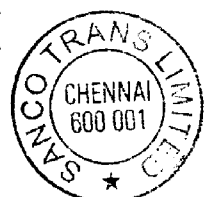
Sanco Trans Limited
Statement of Assets and Liabilities

Rs. In Lakhs
Consolidated

Particulars	As at September 30,2019	As at March 31,2019
	Unaudited	Audited
ASSETS		
Non - current assets		
(a) Property, Plant and Equipment	10,554.18	9,976.87
(b) Capital work - in - progress	165.48	582.04
(c) Intangible assets	10.11	13.61
(d) Financial Assets		
- Others	107.05	97.32
(e) Other non - current assets	672.36	761.27
Total non - current assets	11,509.18	11,431.11
Current assets		
(a) Inventories	13.06	11.15
(b) Financial Assets		
(i) Trade receivables	2,409.22	2,610.33
(ii) Cash and cash equivalents	71.30	49.70
(iii) Bank balances other than (ii) above	207.34	212.16
(iv) Others	154.63	185.27
(c) Contract Asset - Unbilled revenue	386.16	183.23
(d) Other current assets	306.59	83.54
Total current assets	3,548.30	3,335.38
Total assets	15,057.48	14,766.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	180.00	180.00
(b) Other Equity	9,130.44	9,136.85
Equity attributable to owners of Sanco Trans Limited	9,310.44	9,316.85
Non- controlling interests	-	-
Total Equity	9,310.44	9,316.85
Liabilities		
Non - current liabilities		
(a) Financial Liabilities		
(i) Borrowings	907.76	793.74
(ii) Other financial liabilities	264.92	49.51
(b) Other non -current liabilities	10.01	11.83
(c) Deferred tax liabilities (Net)	158.06	168.28
Total non - current liabilities	1,340.75	1,023.36
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,415.23	1,539.48
(ii) Trade payables	1,038.20	800.10
(iii) Other financial liabilities	1,775.99	1,885.84
(b) Contract liability - unearned revenue	0.76	2.97
(c) Other current liabilities	108.73	152.80
(d) Provisions	67.38	45.10
Total current liabilities	4,406.29	4,426.29
Total Liabilities	5,747.04	5,449.64
Total Equity and Liabilities	15,057.48	14,766.49



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Sanco Trans Limited
STATEMENT OF CASH FLOWS

Rs. In Lakhs

Consolidated

30-Sep-19 30-Sep-18

Unaudited

I. Cash flows from operating activities

Profit before tax	30.39	(210.29)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and Intangible	256.44	282.58
Impairment of investment	-	-
Provision for doubtful debts	-	-
Gain/Loss on disposal of property, plant and equipment	10.82	(35.30)
Interest income	(36.93)	(44.52)
Interest expense	132.36	282.58
Movement in -		
(a) Other non current financial assets	(9.73)	(25.36)
(b) Other non current assets	(1.27)	8.21
(c) Other non current liabilities	(1.82)	(1.69)
(d) Other non current financial liabilities	1.69	1.58
(e) Non - Current Investments	-	-
<i>Working capital adjustments:</i>		
(a) Inventories	(1.91)	(3.47)
(b) Trade receivables	201.11	(261.83)
(c) Other current assets	(44.26)	19.87
(d) Other current financial Assets	30.64	157.93
(e) Contract Assets - unbilled revenue	(202.93)	(342.82)
(f) Trade payables	238.10	(69.40)
(g) Other financial liabilities	(122.53)	308.41
(h) Contract liability - unearned revenue	(2.21)	-
(i) Other current liabilities	(44.07)	(27.75)
(j) Provisions	22.28	(15.78)
	456.17	22.95
Income tax paid	(107.23)	389.21
Net cash flows from operating activities (A)	348.94	412.16

II. Cash flows from investing activities

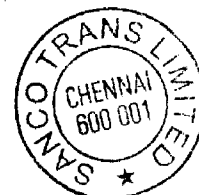
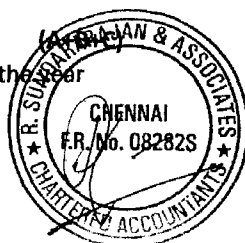
Proceeds from sale of property, plant and equipment	18.05	256.16
Purchase of property, plant and equipment and intangible assets	(619.36)	(252.25)
Movement in Capital work in progress	416.56	(74.92)
Movements Other Bank Balances	4.82	12.29
Interest received	36.93	44.52
Movement in - Loans	-	-
Net cash flows used in investing activities (B)	(143.00)	(14.20)

III. Cash flows from financing activities

Interest Paid	(131.94)	(286.72)
Proceeds from borrowings	301.76	184.88
Repayment of borrowings	(307.76)	(364.43)
Repayments of Lease liabilities	(26.04)	-
Dividends paid	(16.20)	(16.20)
Dividend distribution tax	(3.33)	(3.30)
Net cash flows from/(used in) financing activities (C)	(183.51)	(485.77)

Net movement in cash and cash equivalents

Cash and cash equivalents at the beginning of the year	48.87	137.47
Cash and cash equivalents at year end	71.30	49.66



Notes:

(1) The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 13, 2019. The information for the year ended March 31, 2019 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The said financial results of the Parent Company and its subsidiary has been prepared in accordance with Ind AS 110 " Consolidated financial statements".

(2) Segment Information:

The Group is principally engaged in a single business segment viz. Logistics based on nature of service, risks, returns and the internal business reporting system and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(3) The scheme of amalgamation for the merger of the wholly owned subsidiary Sanco Transport Limited (STPL) with the company was approved by National Company Law Tribunal (NCLT) with the Appointed date of March 1, 2018 and the order has also been filed with the Registrar of Companies as required under the provisions of the Companies Act, 2013. The merger has been accounted under the "Pooling of Interests" method in accordance with Appendix "C" of Ind AS 103 " Business Combinations" and comparatives have been restated for merger from the beginning of the financial year i.e. April 1, 2017 in terms of the said standard. Accordingly, the results of the erstwhile subsidiary has been included in all the periods presented in the Standalone results of the Company. In particular, the published standalone financial results for the quarters ended September 30, 2018 and half year ended September 30, 2018 has been restated to include the results of the erstwhile wholly owned subsidiary STPL.

(4) No deferred tax asset on immovable property is recognised given that lands may never be sold or sold in the very distant future by which time either tax laws may have changed or the company may have tax losses with the benefit of indexation not being realised.

(5) . The Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using modified retrospective approach. On transition, the adoption of new standard resulted in initial recognition of Right - of - Use asset of Rs. 239.76 Lakhs (included in property plant and equipment in statement of assets and liabilities) and an equal amount of lease liability . The effect of applying the new standard on the results for the current six months period is a charge of Rs . 2.75 lakhs as finance cost and Rs. 22.82 lakhs as amortisation as against a charge of Rs.28.78 lakhs as lease rentals under the earliest standard. Accordingly, the results for the quarter and six months ended September 30, 2019 and quarter ended June 30, 2019 and Statement of Assets and Liabilities as at September 30, 2019 is not comparable with other periods reported.

(6) The proposed dividend of Rs. 090 per equity share for the financial year ended March 31, 2019 recommended by the Board of Directors was approved by the shareholders at the Annual General Meeting held on September 14, 2019 and paid subsequently

(7) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2018, the Group has been publishing its consolidated financial results on a quarterly bases effective quarter ended June 30, 2019. The Consolidated financial information for the quarter ended and six months ended September 30, 2018 included in the above results is bases on information compiled by management

(8) The figures for the previous period have been reclassified/regrouped wherever necessary.

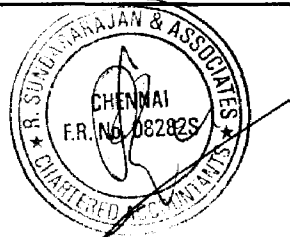
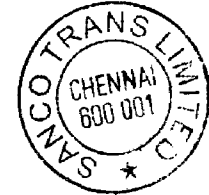
Place : Chennai

Date : November 13, 2019.

For SANCO TRANS LIMITED



V. UPENDRAN
Chairman and Managing Director





R. SUNDARARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

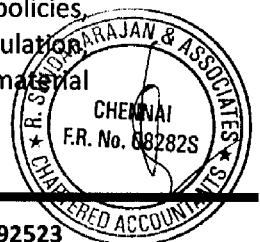
INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL RESULTS OF SANCO TRANS LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

TO THE BOARD OF DIRECTORS OF SANCO TRANS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SANCO TRANS LIMITED** for the quarter and half year ended September 30, 2019. ('the Statement') attached herewith being submitted by the company pursuant to requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time ('the Regulation'). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in the Statement have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim financial reporting" prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

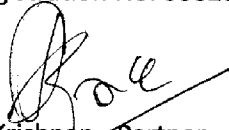
Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as amended, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw your attention to Note 3 to the Statement, which states that, the National Company Law Tribunal approved the Scheme of Amalgamation between the Company and its wholly owned subsidiary ('the Scheme'), and the merger has become effective from March 1, 2018. Accordingly the figures disclosed in the Statement for the Quarter and half year ended September 30, 2018 have been restated (after review of financial information of the amalgamating company for the said period) to give effect to the Scheme. Our conclusion is not modified in respect of this matter.

For R. Sundararajan & Associates
Chartered Accountants
Registration No. 0082825


S. Krishnan - Partner
Membership No. 26452
UDIN:19026452AAAACN7500



November 13, 2019
Chennai



R. SUNDARARAJAN & ASSOCIATES

CHARTERED ACCOUNTANTS

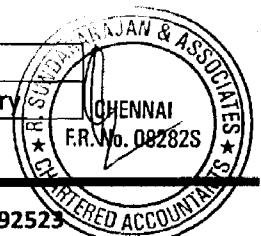
INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF SANCO TRANS LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

TO THE BOARD OF DIRECTORS OF SANCO TRANS LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of SANCO TRANS LIMITED ("Parent") and its subsidiary for the quarter and half year ended September 30, 2019 together with the notes thereon ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and half year ended September 30, 2018, and the figures for net cash flows for the period April 1, 2018 to September 30, 2018 as reported in the Statement have been approved by the Parent's Board of directors, but have not been subjected to review or audit.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent Company's Board of Directors, has been prepared by the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures to financial data. A review is substantially less on scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following subsidiary:

S.No.	Company Name	Nature
1.	Sanco Clearance Limited	Wholly owned subsidiary



HO: H No.2, Royal Gokulam, S-2 Ayyappan Street, East Tambaram, Chennai - 600059. PH : 044 22392523

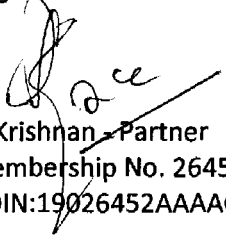
BO: No.1, Club House Road, 'B' Wing of 3rd Floor, Subramanian Building, Chennai - 600002. PH : 044 28461099 Mob: 9790903816

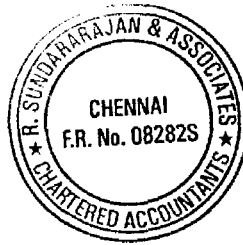
Email: krish_ca@hotmail.com

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as amended, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Sundararajan & Associates
Chartered Accountants
Registration No. 0082825


S. Krishnan - Partner
Membership No. 26452
UDIN:19026452AAAACO1623



November 13, 2019
Chennai